

North Adams

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Board Members

Lawrence R. O'Brien (Chairperson),
Matthew LaBonte, Alan Marden,
Fred T. Thompson, Esq., Kathleen A. Wall

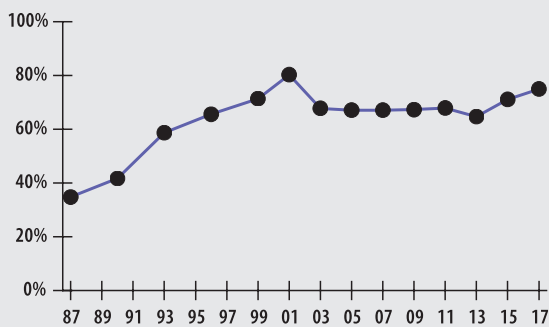
Board Administrator

Beth Matson

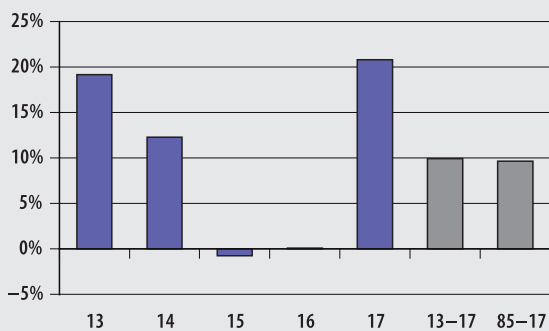
Board Meeting

Varies

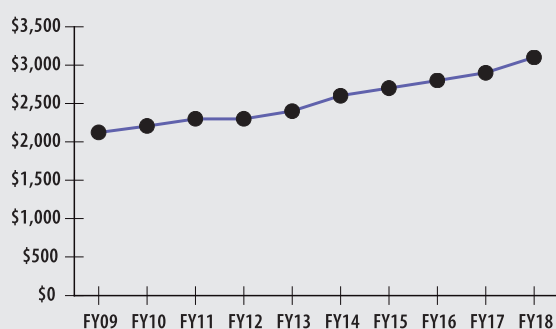
FUNDED RATIO (1987-2017)



INVESTMENT RETURN (2013-2017, 5 YEAR AND 33 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

33 years 2017

9.64%

32 years 2016

9.31%

31 years 2015

9.62%

10 years 2017

6.90%

10 years 2016

6.51%

10 years 2015

7.43%

5 years 2017

9.94%

5 years 2016

8.13%

5 years 2015

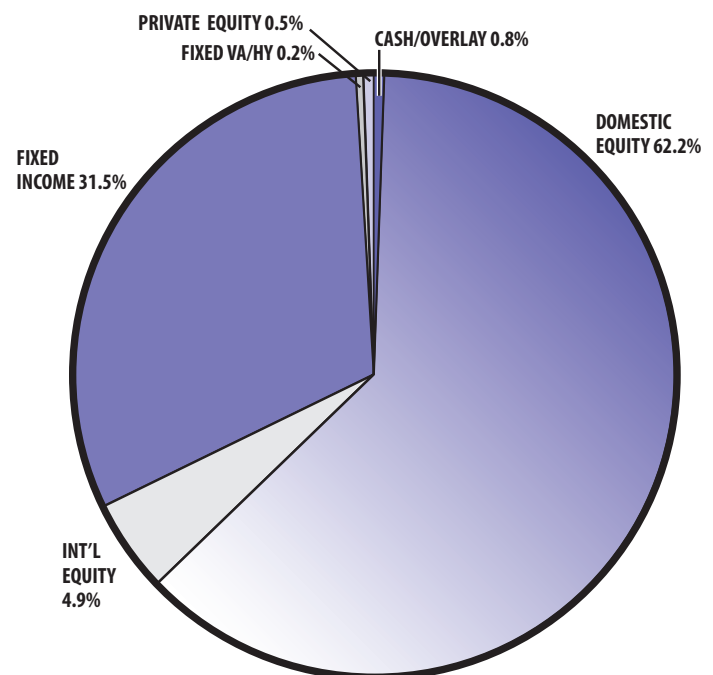
8.93%

ACTUARIAL

▶ Funded Ratio	75.0%
▶ Date of Last Valuation	01/17
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.40%
▶ Funding Schedule	4.5% Increasing
▶ Year Fully Funded	2029
▶ Unfunded Liability	\$19.3 M
▶ Total Pension Appropriation (Fiscal 2018)	\$3.1 M

	ACTIVE	RETIRED
▶ Number of Members	329	228
▶ Total Payroll/Benefit	\$10.9 M	\$4.5 M
▶ Average Salary/Benefit	\$33,100	\$19,800
▶ Average Age	48	74
▶ Average Service	11.1 years	NA

ASSET ALLOCATION (12/31/17)



EARNED INCOME OF DISABILITY RETIREES (2016)

▶ Number of Disability Retirees	34
▶ Number Who Reported Earnings	11
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2017 Return	20.83%
▶ 2017 Market Value	\$63.9 M
▶ 2013-2017 (Annualized)	9.94%
▶ 1985-2017 (Annualized)	9.64%